



## 50% of Canadians' Credit Scores Improved in 2020: Did Yours?

### Description

Canadian credit card users should give themselves a major pat on the back. Though the last year has seen higher-than-average unemployment and [inflation](#), Canadians have managed to reduce their credit card debt, improve their credit scores, and get their finances on track.

Yeah. That's amazing.

The news comes from **Equifax** Canada's newest report. Here are the highlights.

### Fewer Canadians are missing monthly payments

The first big shift in Canada's credit card behaviour is making payments on time. In 2019, Equifax Canada found that 850,000 Canadians were delinquent on payments. In 2020, however, that number dropped by almost 30% to 600,000. Likewise, with more Canadians making payments on time, the number of Canadians who feel "on track" with their credit cards increased from 600,000 in 2019 to 700,000 in 2020.

### Higher credit scores

Perhaps the biggest takeaway from the report is the [higher credit scores](#) among Canadians. Around 50% of Canadians reported a higher score in 2020, up from 45% in 2019.

And the group that saw the most drastic improvement? Believe it or not — millennials. Yes, according to Equifax, younger age groups freed up their credit lines and posted the most changes year over year. Way to stick it to the stereotypes, millennials.

### Didn't see an improvement in your credit score?

Of course, Equifax didn't want to overlook the obvious: we're still in lockdown, and though credit scores

have improved across the board, many Canadians didn't enjoy seeing their numbers rise. 50% of Canadians improving their score means 50% didn't. If your credit score is still relatively low, here are [some steps you might take to boost it](#).

## 1. Do a balance transfer

If you have high interest debt on a credit card, you might qualify for a [balance transfer credit card](#). These cards typically have low APRs, which will help you put more money toward your principal and less toward interest payments.

Some balance transfer cards do come with fees, however. Before you take one out, be sure to weigh any fees against interest saved to make sure it's worth it.

## 2. Consolidate your debt

If you have debt across several credit cards and loans, you could look into a debt consolidation. Doing that will bring all your debt into one place, helping you pay only one monthly payment. Depending on your situation, you may get a lower interest rate, too, or at least lower compared to the numerous interest rates you'd have otherwise.

## 3. Negotiate with your lender

Finally, if worse comes to worst, [call up your lender](#) and see if they'll give you a lower interest rate or APR. Many lenders have been more willing to negotiate with borrowers since the pandemic started. Though you're not guaranteed a lower rate, it doesn't hurt to try, especially if you're deep into debt.

### CATEGORY

1. Investing
2. Personal Finance

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

### Category

1. Investing
2. Personal Finance

### Date

2025/08/16

### Date Created

---

2021/05/27

**Author**  
sporrello

default watermark

default watermark